

statistical bulletin



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Securities and Exchange Commission
Washington, D. C. 20549

SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
		MARCH	JUNE	SEPT.	DEC.
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED				
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS		MAY		

* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

TABLE OF CONTENTS

	Page
SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH	517
MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	519
OPTIONS ACTIVITY SUMMARY -- CALLS	521
ROUND-LOT AND ODD-LOT SHARE VOLUME ON AMEX	522
ROUND-LOT SHARE VOLUME ON THE NYSE	524
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--VOLUME	526
ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS--MARKET VALUE	527
SELECTED STOCK MARKET INDICATORS	528
DISTRIBUTION OF VOLUME IN NYSE-LISTED STOCKS	529
VOLATILITY OF NEW YORK LISTED STOCKS	530
AGGREGATE NYSE LIQUIDITY	534
SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS & EXCHANGE DISTRIBUTIONS ON U.S. STOCK EXCHANGES	537
ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY & TYPE OF OFFERING	538
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	541
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	542
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	543
ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	544
VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	547
NUMBER & VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	548
PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	550
INFORMATION ON NEW SECURITIES REGISTRATIONS AND OFFERINGS STATISTICS	551
ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	552
FIRST SIX MONTHS OF VOLUME 35 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING OCT 75; QUARTERLY DATA BEGINNING QUARTER 3-75	561
SECOND SIX MONTHS OF VOLUME 35 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN INCLUDES: MONTHLY DATA BEGINNING APR 76; QUARTERLY DATA BEGINNING QUARTER 1-76	562

MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

	TOTAL MARKET \$VALUE	STOCKS		OPTIONS (+)		WARRANTS		RIGHTS	
		\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$VALUE	UNITS	\$VALUE	UNITS
SEPTEMBER 1976									
REGISTERED STOCK EXCHANGES									
AMERICAN	661,528	459,815	39,532	194,576	810	7,131	1,671	6	+
BOSTON	159,028	159,028	5,442	0	0	0	0	0	0
CHICAGO OPTION	784,707	0	0	784,707	1,799	0	0	0	0
CINCINNATI	112,553	112,553	3,443	0	0	0	0	0	0
* MIDWEST	631,526	631,526	18,721	0	0	0	0	0	0
* NEW YORK	12,457,855	12,451,173	404,951	0	0	6,584	1,210	98	382
* PACIFIC	617,277	596,835	21,081	20,142	67	300	147	0	0
* PHILADELPHIA	237,353	204,406	6,253	32,673	120	274	37	0	0
* INTERMOUNTAIN	38	38	227	0	0	0	0	0	0
* SPOKANE	395	395	436	0	0	0	0	0	0
EXEMPTED STOCK EXCHANGES									
* HONOLULU	15	15	6	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1976 SEPTEMBER	15,716,920	14,670,430	501,912	1,032,098	2,795	14,289	3,064	103	382
1975 SEPTEMBER	10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	644	9,188
1975 OCTOBER	14,273,597	13,294,436	474,860	750,758	1,890	14,467	6,038	2,153	6,703
1975 NOVEMBER	11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	1,101	551
1975 DECEMBER	13,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	273	432
1976 JANUARY	19,759,030	18,470,270	689,017	1,269,979	2,588	18,576	5,575	206	377
1976 FEBRUARY	21,965,677	20,627,402	801,371	1,308,357	2,887	29,779	7,452	139	747
1976 MARCH	21,956,890	20,732,229	795,536	1,162,494	2,672	56,937	4,750	5,232	22,382
1976 APRIL	17,433,969	16,500,247	570,370	916,044	2,502	17,571	5,241	8	13
1976 MAY	14,454,118	13,824,831	470,394	614,333	1,961	14,916	3,334	38	81
1976 JUNE	16,045,345	14,946,892	523,624	1,083,713	2,773	14,710	3,909	30	57
1976 JULY	18,206,814	17,209,053	581,378	977,748	2,786	19,157	4,401	856	5,451
1976 AUGUST	13,813,035	13,105,638	455,169	692,266	2,168	14,562	3,672	570	3,949

R = REVISION OF PREVIOUSLY PUBLISHED DATA

+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDED EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

OPTIONS ACTIVITY SUMMARY - CALLS SEP 1976

ACTIVITY(1)	CBOE		AMEX		PHILA		PACIF
	CONTRACTS	DOLLARS	CONTRACTS	DOLLARS	CONTRACTS	DOLLARS	
OCT 76			827,434	313,510	39,181	27,771	
			433,979,476	75,246,573	12,187,464	8,294,143	
NOV 76			234,713	96,954	19,088	5,592	
			54,759,371	11,456,890	3,697,280	1,106,243	
JAN 77			423,038	198,021	28,664	19,251	
			182,565,453	56,720,196	9,311,706	5,881,218	
FEB 77			120,032	68,841	13,515	4,757	
			33,531,743	10,901,370	2,675,267	1,312,800	
APR 77			146,173	87,939	13,278	8,239	
			64,191,575	30,728,968	3,320,831	3,266,868	
MAY 77			47,410	44,583	6,009	962	
			15,679,825	9,522,150	1,480,012	280,656	
TOTALS			1,798,800	809,848	119,735	66,572	
			784,707,443	194,576,147	32,672,560	20,141,928	

EXERCISE ACTIVITY CALLS OPEN INTEREST (3)

	EXERCISES (2)	DOLLARS	
OCT 76	14,456	45,014,138.33	917,631
NOV 76	3,100	8,453,500.00	477,538
JAN 77	586	908,000.00	694,533
FEB 77	115	271,000.00	285,174
APR 77	5	15,000.00	241,230
MAY 77	0	0.00	72,640
TOTALS	18,262	54,661,638.33	2,688,746

- 1) Trading volume includes opening transactions (which establish new option positions) as well as closing transactions (which close out or cancel option positions). The possibility of engaging in closing transactions may enable option buyers and writers to reduce the risks and enhance the profitability of options trading.
- 2) Since closing sell transactions can provide an alternative to the exercise of options, exercise activity alone is not necessarily an accurate measure of the profitability of options trading. Exercises are expressed in contracts.
- 3) as of the last trading day of each month.

Directorate of Economic & Policy Research, Branch of Market Trading Activity

'PRMOPT'

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

September, 1976

Date ****	Day *****	All Round-lot Sales		Round-lot Share Volume of Specialists in Stocks in Which They are Registered		Round-lot Share Volume Initiated on the Floor		Other Member Round-lot Share Volume Initiated on the Floor	
		Total *****	Short *****	Purchases *****	Sales ***** Total ***** Short *****	Purchases *****	Total ***** Short *****	Purchases *****	Total ***** Short *****
1	Wednesday	1,648,600	30,100	189,835	251,655	7,400	9,800		0
2	Thursday	1,557,715	53,800	186,330	243,850	12,900	7,900		0
3	Friday	1,451,515	34,500	150,550	188,370	8,600	7,500		200
6	Monday								
7	Tuesday	1,758,935	102,400	231,470	252,510	4,200	9,800		1,600
8	Wednesday	1,812,665	78,800	227,465	290,280	3,400	9,700		3,300
9	Thursday	1,603,880	75,692	192,710	226,035	4,200	11,700		3,100
10	Friday	2,133,550	68,392	235,450	251,240	6,600	25,000		1,000
13	Monday	1,632,425	80,500	200,720	219,760	2,100	4,600		1,100
14	Tuesday	1,556,010	50,550	190,400	190,550	4,100	10,200		2,900
15	Wednesday	1,689,495	43,770	206,690	202,825	7,300	5,900		1,100
16	Thursday	2,015,135	63,825	270,840	242,260	8,100	8,100		1,300
17	Friday	2,428,975	66,230	266,115	318,685	3,000	19,200		3,500
20	Monday	2,315,365	63,500	273,830	299,585	7,900	8,300		1,200
21	Tuesday	2,850,085	65,300	364,675	360,510	29,800	13,800		3,600
22	Wednesday	3,028,985	75,857	350,415	414,445	7,800	13,100		2,200
23	Thursday	2,195,015	54,850	282,620	280,515	11,400	16,100		5,000
24	Friday	1,679,895	48,900	232,345	232,660	7,500	4,800		2,400
27	Monday	1,981,055	45,900	234,520	278,175	13,900	9,900		3,300
28	Tuesday	1,888,045	48,400	258,950	284,440	8,800	9,700		300
29	Wednesday	1,768,135	37,800	281,000	244,825	5,200	8,300		1,200
30	Thursday	1,682,560	39,900	219,940	217,625	5,000	8,800		1,500
Totals		40,778,040	1,228,966	5,046,870	5,490,800	169,200	222,200		39,800
Averages		1,941,811	58,522	240,327	261,466	8,057	10,580		1,895

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

September, 1976

Date ****	Day *****	Round-lot Share Volume Initiated Off the Floor			Round-lot Share Volume For Accounts of Non-Members		
		Purchases *****	Sales ***** Total *****	Short *****	Purchases *****	Sales ***** Total *****	Short *****
1	Wednesday	161,700	106,403	600	1,289,665	1,280,742	6,900
2	Thursday	88,915	56,600	1,600	1,369,570	1,349,365	27,600
3	Friday	93,800	53,150	2,600	1,198,565	1,202,495	15,100
6	Monday		*****	*****			
7	Tuesday	162,200	81,520	7,900	1,361,065	1,415,105	66,500
8	Wednesday	78,550	108,800	17,700	1,503,250	1,403,885	18,700
9	Thursday	103,960	83,301	22,400	1,303,010	1,282,844	5,792
10	Friday	271,960	181,911	2,000	1,619,540	1,675,399	29,292
13	Monday	65,230	74,700	4,000	1,364,375	1,333,365	39,900
14	Tuesday	108,875	73,886	3,400	1,252,635	1,281,374	11,925
15	Wednesday	92,500	57,091	0	1,383,005	1,423,679	21,000
16	Thursday	111,323	87,802	6,800	1,624,872	1,676,973	10,700
17	Friday	166,900	93,100	1,500	1,992,960	1,997,990	13,700
20	Monday	215,800	115,090	2,000	1,817,835	1,892,390	26,915
21	Tuesday	267,200	137,638	6,700	2,188,410	2,338,137	18,900
22	Wednesday	187,500	145,900	500	2,483,270	2,455,540	18,097
23	Thursday	142,700	150,800	2,800	1,758,295	1,747,600	13,725
24	Friday	108,615	52,600	2,600	1,331,435	1,389,835	18,100
27	Monday	138,000	109,550	1,100	1,594,635	1,583,430	14,800
28	Tuesday	87,220	82,400	1,900	1,533,075	1,511,505	7,400
29	Wednesday	127,503	107,375	1,400	1,354,432	1,407,635	9,200
30	Thursday	129,705	68,825	3,100	1,327,915	1,387,310	8,800
		-----	-----	-----	-----	-----	-----
	Totals	2,910,156	2,028,442	92,600	32,651,814	33,036,598	403,046
	Averages	138,578	96,592	4,409	1,554,848	1,573,171	19,192

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

September, 1976

Share Volume of Specialists
In Stocks in Which
They are Registered

All Round-Lot Sales

Sales

Date	Day	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****
1	Wednesday	18,695,050	1,349,560	1,989,930	2,399,600	571,610
2	Thursday	18,979,080	1,536,180	2,026,010	2,449,650	737,290
3	Friday	13,311,600	942,240	1,737,870	1,656,490	485,540
6	Monday		***** Exchange Holiday *****			
7	Tuesday	16,348,540	1,120,290	1,957,640	2,052,280	528,060
8	Wednesday	19,813,870	1,469,870	2,237,110	2,290,850	634,050
9	Thursday	16,612,800	924,090	2,012,640	1,921,880	543,030
10	Friday	16,990,100	968,710	1,937,150	1,998,550	444,150
13	Monday	16,155,990	1,035,930	1,757,040	1,926,870	473,500
14	Tuesday	15,581,130	960,170	1,728,650	1,667,090	390,150
15	Wednesday	17,619,530	898,060	2,137,370	1,883,020	410,440
16	Thursday	19,709,820	1,334,960	2,149,840	2,417,130	534,060
17	Friday	28,347,350	1,927,020	3,049,550	3,525,210	936,770
20	Monday	21,848,760	1,529,090	2,302,280	2,661,640	747,490
21	Tuesday	30,435,500	2,035,020	3,170,290	3,436,470	902,370
22	Wednesday	33,107,330	2,386,630	3,699,010	4,101,870	1,198,980
23	Thursday	24,327,790	1,527,590	2,999,130	2,772,720	700,570
24	Friday	17,440,010	978,700	2,488,200	2,044,210	455,180
27	Monday	17,461,290	962,760	1,993,160	2,202,720	435,460
28	Tuesday	20,507,210	1,005,230	2,428,660	2,386,720	513,570
29	Wednesday	18,140,770	1,120,360	2,284,840	2,216,860	475,560
30	Thursday	14,730,810	852,850	1,788,920	1,886,730	413,110
		-----	-----	-----	-----	-----
	Totals	416,164,330	26,865,310	47,875,290	49,898,560	12,530,940
	Averages	19,817,349	1,279,300	2,279,775	2,376,121	596,711

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

September, 1976

Date ****	Day *****	Other Member Share Volume Initiated on the Floor				Other Member Share Volume Initiated off the Floor				Share Volume for Accounts of Non-Members			
		Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****
1	Wednesday	58,400	60,430	8,700	8,700	2,250,229	2,232,000	508,950	508,950	14,396,491	14,003,020	260,300	260,300
2	Thursday	65,200	107,900	19,900	19,900	1,960,405	2,223,615	559,130	559,130	14,927,465	14,197,915	219,860	219,860
3	Friday	20,200	24,700	200	200	1,384,056	1,532,139	318,700	318,700	10,169,474	10,098,271	137,800	137,800
6	Monday					***** Exchange Holiday *****							
7	Tuesday	88,700	100,400	17,600	17,600	1,790,937	1,511,119	352,370	352,370	12,511,263	12,684,741	222,260	222,260
8	Wednesday	126,100	137,100	18,000	18,000	1,827,903	2,157,690	607,270	607,270	15,622,757	15,228,230	210,550	210,550
9	Thursday	111,200	65,400	4,000	4,000	1,906,775	1,500,320	213,220	213,220	12,592,185	13,125,200	163,840	163,840
10	Friday	85,300	68,700	1,800	1,800	1,716,114	1,611,012	300,060	300,060	13,251,536	13,311,838	222,700	222,700
13	Monday	57,600	110,600	11,400	11,400	1,335,631	1,802,013	315,930	315,930	13,005,719	12,316,507	235,100	235,100
14	Tuesday	100,900	110,800	11,000	11,000	1,680,435	1,557,744	379,100	379,100	12,071,145	12,245,496	179,920	179,920
15	Wednesday	121,300	81,400	12,200	12,200	1,990,216	1,519,855	297,700	297,700	13,370,644	14,135,255	177,720	177,720
16	Thursday	91,300	138,600	12,900	12,900	2,345,655	2,085,757	508,800	508,800	15,123,025	15,068,333	279,200	279,200
17	Friday	197,500	186,100	25,500	25,500	2,941,663	3,558,569	754,700	754,700	22,158,637	21,077,471	210,050	210,050
20	Monday	114,000	158,600	21,800	21,800	2,345,564	2,425,494	515,150	515,150	17,086,916	16,603,036	244,650	244,650
21	Tuesday	149,100	177,100	19,400	19,400	3,099,077	3,314,015	762,550	762,550	24,017,033	23,507,915	350,700	350,700
22	Wednesday	124,800	275,200	64,100	64,100	2,885,870	3,989,921	816,150	816,150	26,297,650	24,740,339	307,400	307,400
23	Thursday	124,200	179,500	18,000	18,000	3,172,655	2,456,177	592,710	592,710	18,031,805	18,919,393	216,310	216,310
24	Friday	166,300	83,000	6,700	6,700	1,726,680	1,893,702	311,450	311,450	13,058,830	13,419,098	203,370	203,370
27	Monday	100,900	60,400	3,500	3,500	2,404,508	1,942,620	353,100	353,100	12,962,722	13,255,550	170,700	170,700
28	Tuesday	206,900	193,200	9,500	9,500	2,094,335	2,191,977	315,100	315,100	15,777,515	15,735,313	167,060	167,060
29	Wednesday	158,600	186,750	21,800	21,800	1,915,110	1,964,307	356,200	356,200	13,782,220	13,772,853	266,800	266,800
30	Thursday	108,400	108,500	5,100	5,100	1,710,526	1,316,109	302,880	302,880	11,122,964	11,419,471	131,760	131,760
Totals		2,376,900	2,614,380	313,100	313,100	44,484,144	44,786,155	9,441,220	9,441,220	321,427,996	318,865,235	4,580,050	4,580,050
Averages		113,185	124,494	14,909	14,909	2,118,292	2,132,674	449,581	449,581	15,306,095	15,184,058	218,097	218,097

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

SEPTEMBER, 1976

Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	WEDNESDAY	11,259	29,258	2,381	4,563	1,512	3,697	25,648	
2	THURSDAY	10,705	26,194	2,386	5,587	1,603	5,306	25,931	
3	FRIDAY	9,211	22,691	2,304	4,047	2,035	6,489	21,373	
6	MONDAY					Exchange Holiday			
7	TUESDAY	12,364	31,389	3,320	7,665	2,068	6,745	29,866	
8	WEDNESDAY	11,571	35,342	2,867	7,619	2,353	6,433	24,986	
9	THURSDAY	12,089	33,851	2,509	5,864	1,839	6,364	25,643	
10	FRIDAY	13,589	32,492	2,510	7,345	2,238	5,282	23,167	
13	MONDAY	14,411	36,469	2,067	5,549	2,069	7,562	30,491	
14	TUESDAY	11,630	32,789	2,998	6,529	1,855	6,062	23,818	
15	WEDNESDAY	13,461	30,804	2,008	4,822	1,954	5,317	22,418	
16	THURSDAY	13,967	30,835	2,664	6,098	1,883	4,866	28,817	
17	FRIDAY	14,344	36,663	3,771	7,818	2,025	6,225	33,648	
20	MONDAY	14,654	38,697	3,454	6,863	2,455	7,252	35,154	
21	TUESDAY	14,572	40,059	3,732	9,034	3,117	7,281	36,595	
22	WEDNESDAY	17,889	41,418	5,408	8,208	3,540	9,795	42,089	
23	THURSDAY	13,439	37,146	4,140	8,119	2,068	6,394	29,614	
24	FRIDAY	12,297	29,106	3,145	6,985	3,182	7,487	20,232	
27	MONDAY	11,943	31,875	3,486	7,350	2,727	6,660	32,986	
28	TUESDAY	12,746	35,526	2,620	7,856	1,872	7,535	29,321	
29	WEDNESDAY	9,493	33,005	2,457	6,750	2,382	6,279	27,142	
30	THURSDAY	11,625	29,383	2,904	6,798	1,636	5,362	23,979	
*** Totals ***		267,259	694,992	63,131	141,469	46,413	134,393	592,918	
Date	Day	New York		Pacific		Philadelphia		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	WEDNESDAY	108,458	263,316	12,654	40,504	6,382	16,461	42,555	63,743
2	THURSDAY	117,309	269,779	12,835	36,719	6,383	19,229	58,402	68,664
3	FRIDAY	107,019	235,707	11,827	35,369	6,124	16,293	37,203	68,512
6	MONDAY					Exchange Holiday			
7	TUESDAY	120,101	316,493	12,974	48,635	6,133	23,459	46,338	81,322
8	WEDNESDAY	123,484	326,945	13,443	49,384	8,102	21,517	46,154	90,635
9	THURSDAY	108,150	276,948	10,193	43,832	5,938	21,459	42,817	81,007
10	FRIDAY	110,558	263,927	10,756	34,638	7,012	16,157	37,927	76,174
13	MONDAY	129,668	329,218	10,521	44,852	9,357	24,416	61,773	87,142
14	TUESDAY	113,656	276,974	9,035	42,721	7,194	20,602	43,873	81,708
15	WEDNESDAY	117,041	285,756	11,482	41,419	7,597	22,045	41,441	74,524
16	THURSDAY	123,074	303,463	10,710	39,740	8,012	21,690	63,031	74,739
17	FRIDAY	145,965	359,671	14,696	48,622	9,615	24,584	49,590	88,765
20	MONDAY	158,690	364,875	13,339	44,834	10,857	29,522	52,552	90,619
21	TUESDAY	153,776	425,537	15,832	75,575	8,691	32,129	58,271	95,407
22	WEDNESDAY	167,896	480,494	18,402	70,860	10,924	32,073	57,769	117,769
23	THURSDAY	130,392	365,735	13,403	50,606	8,025	25,060	47,121	93,860
24	FRIDAY	107,429	284,155	11,712	33,135	5,119	17,875	34,748	82,767
27	MONDAY	124,584	326,769	11,393	37,847	7,883	23,990	44,134	84,246
28	TUESDAY	130,793	332,279	12,607	53,025	9,665	25,499	42,319	91,447
29	WEDNESDAY	115,434	299,457	9,066	38,936	8,105	22,055	37,383	83,295
30	THURSDAY	106,152	263,436	10,328	36,257	6,054	18,272	38,521	77,304
*** Totals ***		2,619,629	6,650,934	257,208	947,510	163,172	474,387	983,922	1,753,649

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

SEPTEMBER, 1976

Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	WEDNESDAY	159,535	373,230	137,038	180,758	80,652	201,863	1,115,445	
2	THURSDAY	171,020	213,793	173,677	277,143	95,383	291,979	1,174,213	
3	FRIDAY	149,195	245,310	131,798	207,725	115,070	343,368	929,342	
6	MONDAY								
7	TUESDAY	182,918	367,831	161,375	363,484	134,821	328,180	1,398,184	
8	WEDNESDAY	212,963	365,902	118,756	363,896	155,878	341,624	1,083,616	
9	THURSDAY	234,043	476,571	153,645	270,653	97,597	317,803	1,140,305	
10	FRIDAY	280,596	553,394	114,901	443,963	128,816	253,642	1,057,414	
13	MONDAY	237,029	349,607	112,837	272,558	104,053	431,904	1,439,287	
14	TUESDAY	191,306	466,843	161,525	314,265	94,741	306,710	1,031,926	
15	WEDNESDAY	233,851	354,534	136,455	255,592	99,971	235,631	996,568	
16	THURSDAY	182,049	305,474	115,537	289,085	167,271	234,218	1,472,975	
17	FRIDAY	315,076	441,616	253,019	417,619	123,866	354,652	1,694,639	
20	MONDAY	285,156	447,412	169,169	326,415	181,108	379,840	1,652,637	
21	TUESDAY	248,562	545,502	198,692	493,625	166,192	421,151	1,824,451	
22	WEDNESDAY	327,468	538,608	285,009	436,945	210,080	590,469	2,120,795	
23	THURSDAY	161,738	451,267	168,179	422,757	119,502	390,872	1,405,511	
24	FRIDAY	172,057	342,796	176,657	381,997	220,446	374,786	944,251	
27	MONDAY	193,733	425,465	184,595	341,972	140,537	400,217	1,524,073	
28	TUESDAY	176,214	452,209	168,960	423,028	134,861	423,186	1,408,856	
29	WEDNESDAY	126,612	395,749	135,563	354,127	148,376	355,970	1,216,561	
30	THURSDAY	227,682	366,011	142,708	344,501	96,173	291,167	1,035,430	
*** Totals ***		4,468,813	8,479,133	3,400,095	7,182,108	2,815,394	7,269,232	27,666,479	
Date	Day	New York		Pacific		Philadelphia		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	WEDNESDAY	4,408,782	9,735,816	507,643	1,458,688	270,253	699,440	1,490,496	2,438,231
2	THURSDAY	4,717,751	10,057,251	494,279	1,286,093	240,885	802,924	2,126,623	2,657,719
3	FRIDAY	3,965,049	8,915,706	490,435	1,262,362	238,738	790,433	1,459,456	2,865,978
6	MONDAY								
7	TUESDAY	4,548,848	12,670,754	572,699	1,816,418	233,351	1,002,782	1,614,219	3,339,360
8	WEDNESDAY	5,014,613	12,653,121	527,972	1,685,756	287,701	941,864	1,728,570	3,624,537
9	THURSDAY	4,145,268	10,168,937	376,490	1,682,306	249,759	858,561	1,687,892	3,048,841
10	FRIDAY	4,218,301	10,024,330	451,784	1,191,896	280,711	658,236	1,478,355	2,917,429
13	MONDAY	5,098,032	12,559,996	435,001	1,656,219	338,257	978,576	2,406,796	3,384,104
14	TUESDAY	4,574,650	10,273,730	327,468	1,378,353	333,966	824,181	1,902,567	3,051,334
15	WEDNESDAY	4,611,411	10,462,460	480,566	1,346,384	306,705	898,952	1,499,975	2,981,790
16	THURSDAY	5,080,252	12,320,260	455,807	1,532,706	361,460	893,338	2,002,435	2,892,617
17	FRIDAY	6,146,926	14,860,611	643,378	1,799,860	436,868	1,099,627	2,002,925	3,557,305
20	MONDAY	6,735,851	13,687,099	591,214	1,773,758	461,523	1,276,756	1,968,428	3,814,582
21	TUESDAY	6,335,819	16,538,841	725,256	2,335,880	402,416	1,347,794	2,345,160	3,812,207
22	WEDNESDAY	7,087,453	19,197,136	837,757	2,564,580	498,770	1,464,438	2,235,737	4,775,914
23	THURSDAY	5,650,395	14,087,041	541,310	1,908,803	335,324	1,021,323	1,754,367	3,817,393
24	FRIDAY	4,405,985	11,120,141	516,290	1,212,710	213,586	771,824	1,469,292	3,283,147
27	MONDAY	5,074,872	12,350,238	549,007	1,486,791	313,356	1,017,064	1,640,186	3,480,960
28	TUESDAY	5,602,107	12,918,809	506,510	1,579,167	379,732	1,102,346	1,616,807	3,612,288
29	WEDNESDAY	4,745,490	11,820,507	366,353	1,616,013	346,282	858,423	1,458,843	3,252,451
30	THURSDAY	4,261,699	9,758,035	484,963	1,322,099	302,003	758,079	1,567,367	3,143,241
*** Totals ***		106,429,554	256,180,819	10,882,182	33,896,842	6,831,646	20,066,961	37,456,496	69,751,428

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
- 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.
- 3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

Stock Market Indicators Covering the Month of October (Daily Indexes Are At Close)

Number of Trading Days This Month = 21

		NEW YORK STOCK EXCHANGE				AMERICAN STOCK EXCHANGE				OVER THE COUNTER			
		Standard & Poor		N.Y.S.E.		Dow Jones		Market Value Index		Share Volume (000)		Nasdaq	
Date	Day	500	425	Comp.	Ind.	Ind.	Ind.	Value Index	Index	Volume (000)	Ind.	Comp.	Ind.
1	Friday	104.17	116.80	55.70	61.66	979.89	20,620	101.56	1,890	1,890	93.44	90.44	93.44
4	Monday	104.03	116.60	55.62	61.55	977.98	12,630	101.48	1,190	1,190	93.24	90.46	93.24
5	Tuesday	103.23	115.67	55.20	61.04	966.76	19,200	100.56	1,810	1,810	92.53	89.75	92.53
6	Wednesday	102.97	115.37	55.04	60.83	959.69	20,870	99.93	2,140	2,140	91.65	89.03	91.65
7	Thursday	103.54	116.04	55.33	61.18	965.09	19,830	100.47	1,970	1,970	92.54	89.63	92.54
8	Friday	102.56	114.87	54.85	60.60	952.38	16,740	99.96	2,490	2,490	92.24	89.38	92.24
11	Monday	101.64	113.80	54.32	59.98	940.82	14,620	98.72	1,710	1,710	91.74	89.02	91.74
12	Tuesday	100.81	112.81	53.87	59.40	932.35	18,210	97.96	1,780	1,780	91.32	88.76	91.32
13	Wednesday	102.12	114.30	54.52	60.13	948.30	21,690	98.23	1,770	1,770	91.88	89.30	91.88
14	Thursday	100.85	112.77	53.88	59.33	935.92	18,610	97.60	1,710	1,710	91.09	88.73	91.09
15	Friday	100.88	112.83	53.90	59.39	937.00	16,210	98.21	1,800	1,800	91.55	89.06	91.55
18	Monday	101.47	113.49	54.21	59.76	946.56	15,710	98.46	1,610	1,610	91.89	89.46	91.89
19	Tuesday	101.45	113.45	54.18	59.72	949.97	16,200	98.56	1,620	1,620	91.83	89.45	91.83
20	Wednesday	101.74	113.80	54.33	59.92	954.87	15,860	98.85	1,710	1,710	91.94	89.63	91.94
21	Thursday	100.77	112.62	53.85	59.33	944.90	17,980	98.57	2,100	2,100	91.48	89.49	91.48
22	Friday	99.96	111.71	53.42	58.83	938.75	17,870	97.88	1,820	1,820	91.10	89.26	91.10
25	Monday	100.07	111.87	53.46	58.93	938.00	13,310	97.89	1,450	1,450	91.23	89.37	91.23
26	Tuesday	101.06	113.07	53.97	59.54	948.14	15,490	98.17	1,910	1,910	91.46	89.42	91.46
27	Wednesday	101.76	113.90	54.32	59.95	956.12	15,790	98.50	1,680	1,680	91.62	89.62	91.62
28	Thursday	101.61	113.64	54.24	59.79	952.63	16,920	98.29	1,670	1,670	91.76	89.85	91.76
29	Friday	102.90	115.13	54.89	60.52	964.93	17,030	98.88	1,750	1,750	92.34	90.35	92.34

Monthly Averages

1976	October	101.88	114.02	54.43	60.06	951.93	17,209	98.98	1,789	1,789	91.89	89.49	91.89	5,839
1976	September	105.45	118.15	56.29	62.34	994.35	19,750	102.96	1,942	1,942	94.67	91.40	94.67	6,171
1976	August	103.29	115.62	55.18	61.13	981.59	15,758	102.78	1,691	1,691	94.32	90.87	94.32	5,200
1976	July	104.19	117.01	55.67	62.10	993.18	18,750	105.19	2,024	2,024	97.11	91.59	97.11	5,970
1976	June	101.76	114.49	54.22	60.70	985.55	18,692	103.56	2,170	2,170	94.61	88.76	94.61	5,871
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146	2,146	96.27	89.29	96.27	5,907
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367	2,367	97.44	90.14	97.44	6,521
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479	3,479	98.08	90.24	98.08	7,074
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773	4,773	96.01	89.30	96.01	8,471
1976	January	96.85	108.45	51.31	57.00	925.34	31,232	91.46	3,069	3,069	87.98	83.37	87.98	7,426
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977	1,977	79.34	75.90	79.34	5,419
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613	1,613	82.01	78.02	82.01	5,123
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513	1,513	81.73	77.30	81.73	4,805

Distribution of Volume in NYSE-Listed Stocks for the Month of October, 1976

(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Friday	20,620	1,143	667	1,294	259	203	27	128	12	24,353
4	Monday	12,630	563	512	906	225	128	5	140	7	15,116
5	Tuesday	19,200	825	666	1,091	247	146	10	139	64	22,388
6	Wednesday	20,870	1,197	743	1,176	274	116	84	207	77	24,744
7	Thursday	19,830	1,162	810	1,170	264	126	4	156	24	23,546
8	Friday	16,740	900	663	955	388	258	10	152	12	20,078
11	Monday	14,620	473	693	484	227	141	6	172	12	16,828
12	Tuesday	18,210	732	605	860	329	185	6	153	16	21,096
13	Wednesday	21,690	1,289	962	1,054	382	244	19	181	20	25,841
14	Thursday	18,610	829	792	999	181	133	15	150	11	21,720
15	Friday	16,210	1,081	950	852	358	179	16	141	15	19,802
18	Monday	15,710	807	791	1,211	245	86	23	133	44	19,050
19	Tuesday	16,200	922	673	1,118	267	132	13	154	9	19,488
20	Wednesday	15,860	824	582	1,468	296	106	8	110	19	19,273
21	Thursday	17,980	762	741	1,307	279	154	10	130	12	21,375
22	Friday	17,870	718	689	1,142	353	146	7	161	19	21,105
25	Monday	13,310	573	455	660	308	94	5	126	0	15,531
26	Tuesday	15,490	904	662	732	285	105	4	175	15	18,372
27	Wednesday	15,790	857	740	977	253	104	10	119	1	18,851
28	Thursday	16,920	801	628	1,334	249	115	9	166	3	20,225
29	Friday	17,030	1,171	834	1,081	225	176	9	149	9	20,684
Monthly Averages											

1976	October	17,209	882	707	1,041	280	146	14	149	19	20,450
1976	September	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	August	15,758	820	640	815	248	137	9	113	15	18,559
1976	July	18,750	956	791	970	287	174	0	111	11	22,054
1976	June	18,692	957	796	1,055	302	192	5	100	22	22,125
1976	May	17,795	896	721	1,045	294	143	6	92	19	21,011
1976	April	18,679	881	751	1,036	301	178	9	72	20	21,931
1976	March	23,069	1,124	847	1,157	376	205	10	83	38	26,914
1976	February	31,375	1,306	1,132	1,609	549	253	14	90	48	36,379
1976	January	31,232	1,314	1,078	1,599	502	272	10	87	22	36,116

Based on ticker volume as reported in the WALL STREET JOURNAL.

Explanatory Note

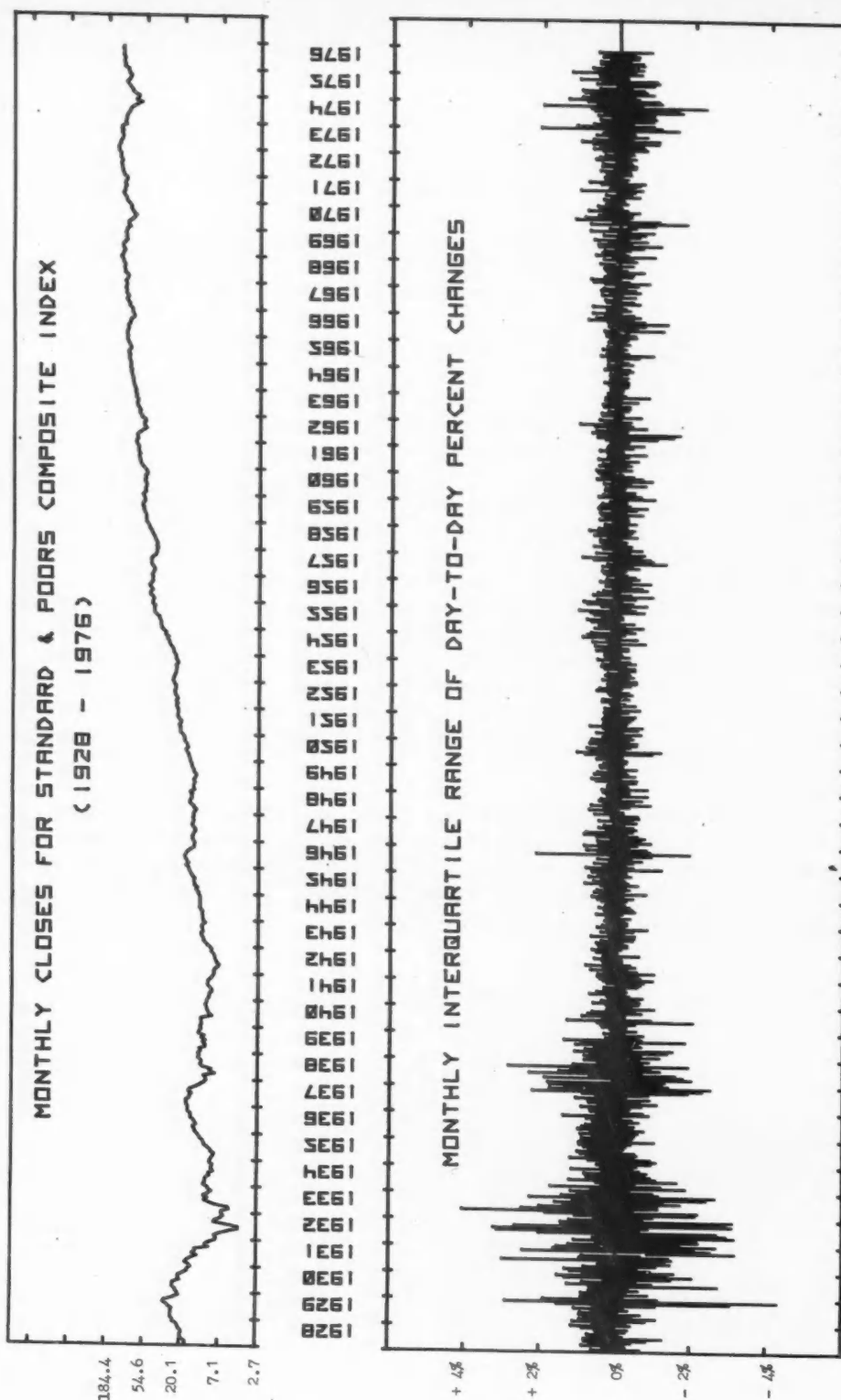
Volatility of New York Stock Exchange

Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range -- which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

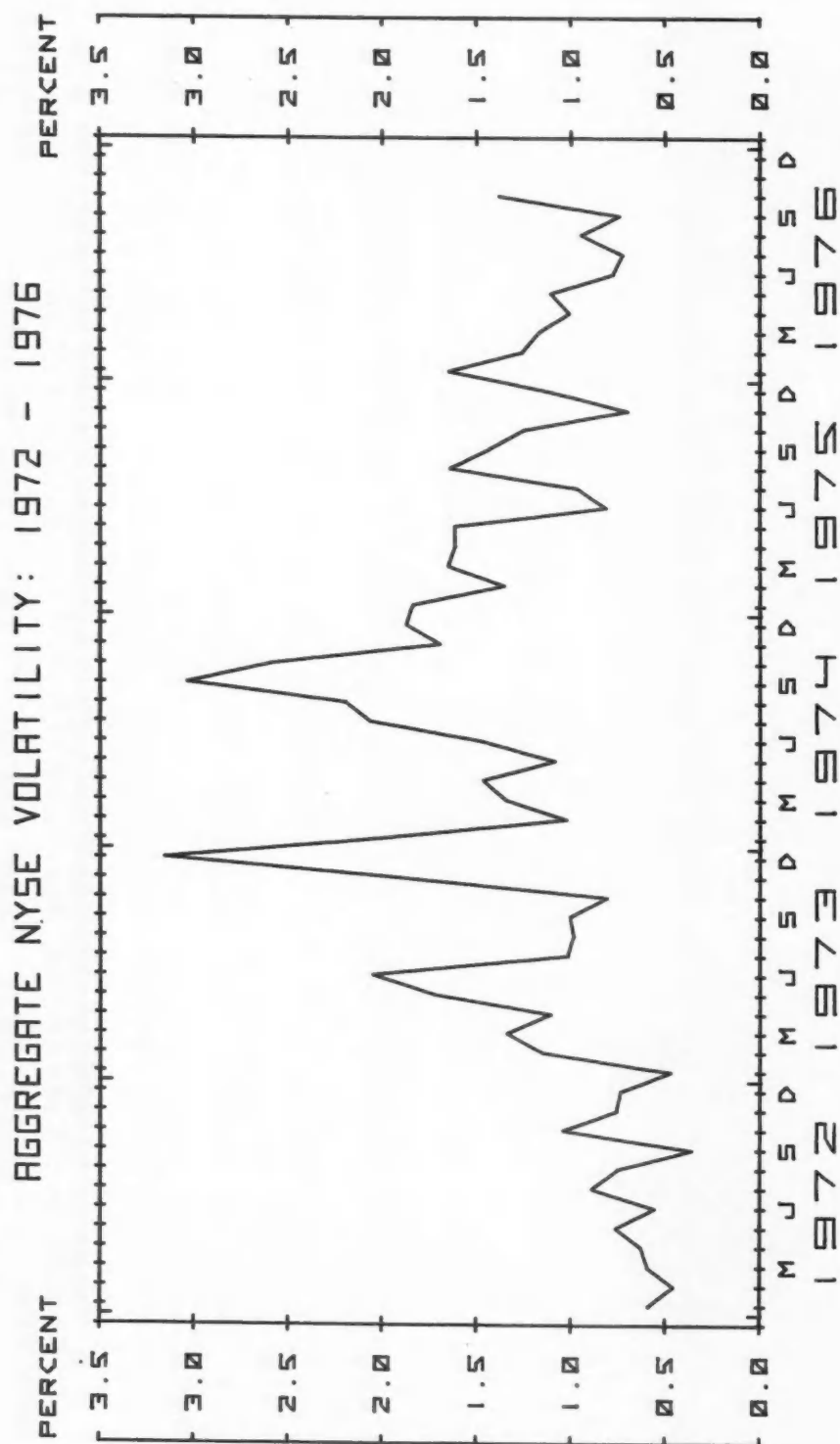
A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.



AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.85	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38		

* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUARTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

88388-1STEP06

EXPLANATORY NOTE

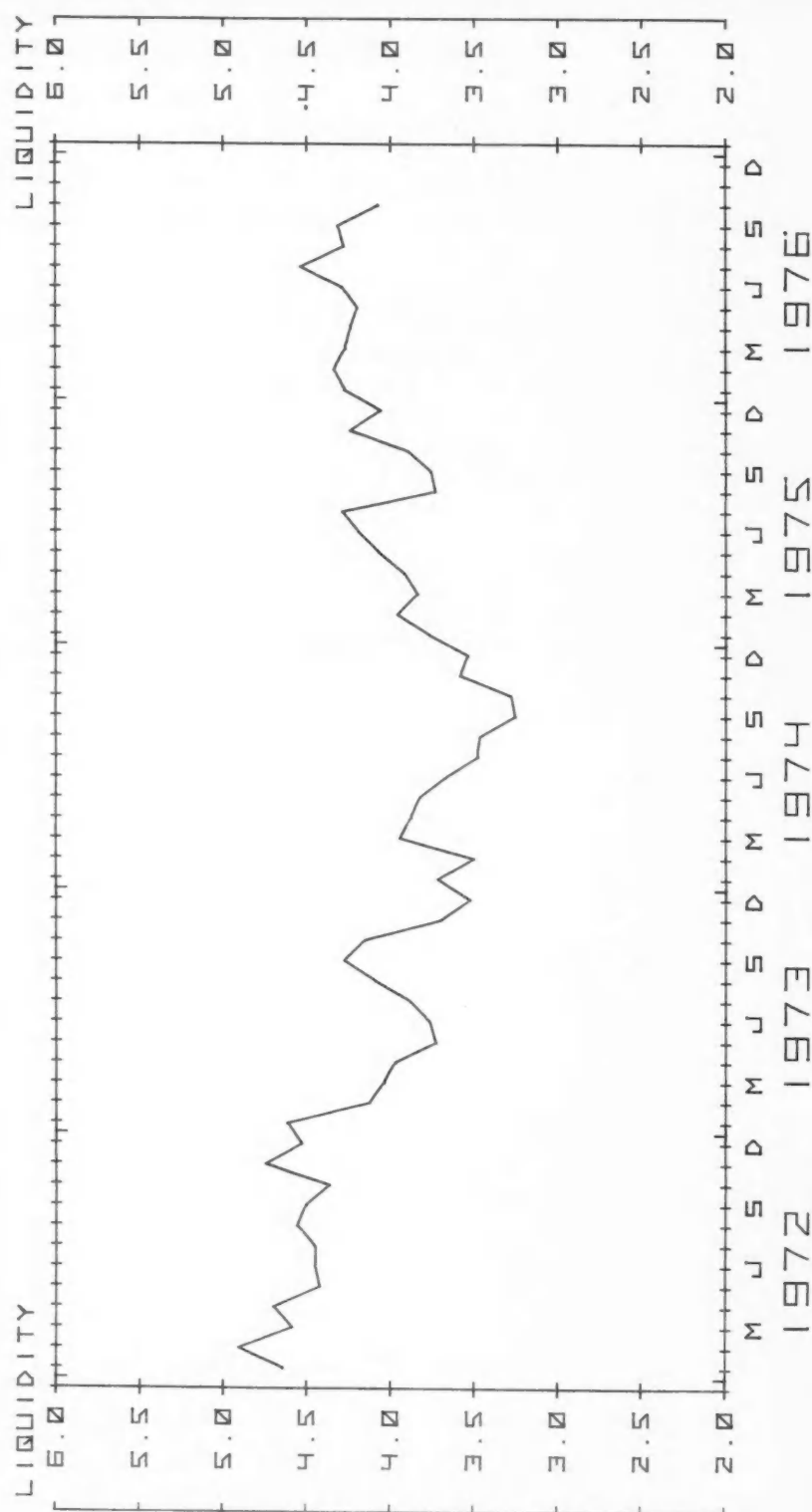
Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

98300-1QMPROG

AGGREGATE NYSE LIQUIDITY
S&P 500 INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07		

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	14	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12	7	9	81
1976	6	8	5	16	16	9	9	6(R)	4(R)	2(P)			

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	413.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	50.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.3	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.5	108.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6	57.2	98.2	1,364.4
1976	18.9	45.6	49.8	326.4	53.4	12.8	38.3	10.4(R)	7.4(R)	4.1(P)			

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF October, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution Begin End	Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
						In Original Offer	Sold		
Arvin Industries, Inc.	C.S.	NYSE	S.D.	Inds., & Corp.	8/24 8/24	200,276	217,088	14.750	3,202,048
Gold'n W. Mobile Homes, Inc.	C.S.	AMEX	S.D.	Inds.	10/21 10/25	230,000	283,800	8.500	2,412,300
Hospital Aff. Int.	C.S.	NYSE	E.D.	Brokerage	8/16 8/16	50,000	50,000	12.375	618,750
Kaneb Services	C.S.	NYSE	E.D.	Fund	9/3 9/3	28,400	28,400	21.375	607,050
Kaneb Services	C.S.	NYSE	S.D.	Bank	9/2 9/3	250,000	256,765	21.875	5,616,734
Southwest Airlines, Co.	C.S.	AMEX	S.D.	Inds., Tr. & Est.	9/30 10/5	95,000	95,000	17.500	1,662,500

Inc. - Incorporated
 Gold'n W. - Golden West
 Aff. Int. - Affiliates International
 Co. - Company
 C.S. - Common Stock
 S.D. - Secondary Distribution
 E.D. - Exchange Distribution
 Inds. - Individuals
 Corp. - Corporation
 Tr. & Est. - Trust and Estate

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING
(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974	LAST 12 MONTHS	AUG 1976	JUL 1976	AUG 1975	JUL 1975
ALL OFFERINGS	\$39,894	\$56,074	\$3,010	\$3,234	\$2,388	\$4,658
CORPORATE	37,727	52,547	3,010	2,917	2,388	4,243
FOREIGN GOVT	2,168	3,527	0	317	0	415

CORPORATE OFFERINGS, BY INDUSTRY

MANUFACTURING	10,410	18,648	994	1,018	681	1,120
EXTRACTIVE	971	1,628	47	189	77	292
ELECTRIC, GAS AND WATER	12,836	15,893	910	918	1,024	1,039
TRANSPORTATION	1,004	2,636	13	64	0	255
COMMUNICATION	3,928	4,463	212	26	113	270
SALES AND CONSUMER FINANCE	1,377	1,011	90	140	33	0
OTHER FINANCE AND REAL ESTATE	5,400	5,829	491	422	321	1,103
COMMERCIAL AND OTHER	1,801	2,439	254	141	140	163
FOREIGN CORPORATE INCLD ABOVE	540	1,287	43	57	149	176

CORPORATE OFFERINGS, BY TYPE OF OFFERING

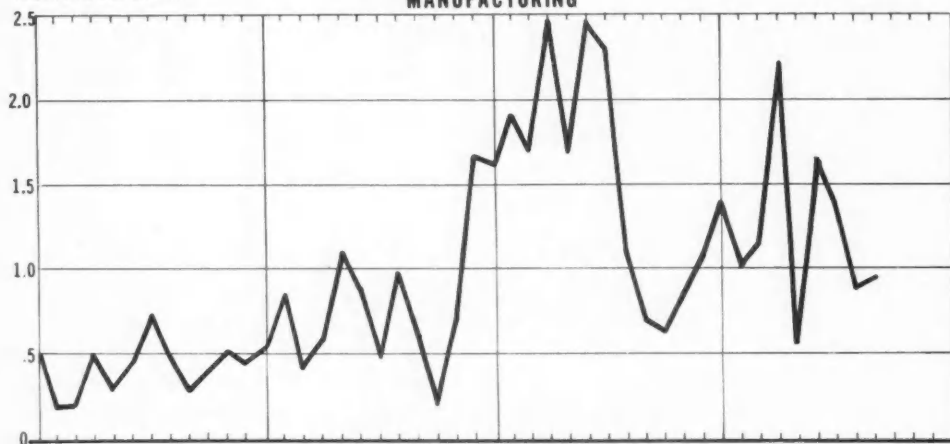
PUBLIC ISSUES	31,028	41,769	2,054	1,776	1,868	3,156
REGISTERED 1933 ACT	50,949	41,719	2,051	1,770	1,864	3,154
REGULATION A	78	49	3	6	4	2
PRIVATE PLACEMENTS	6,699	10,778	956	1,141	519	1,087

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

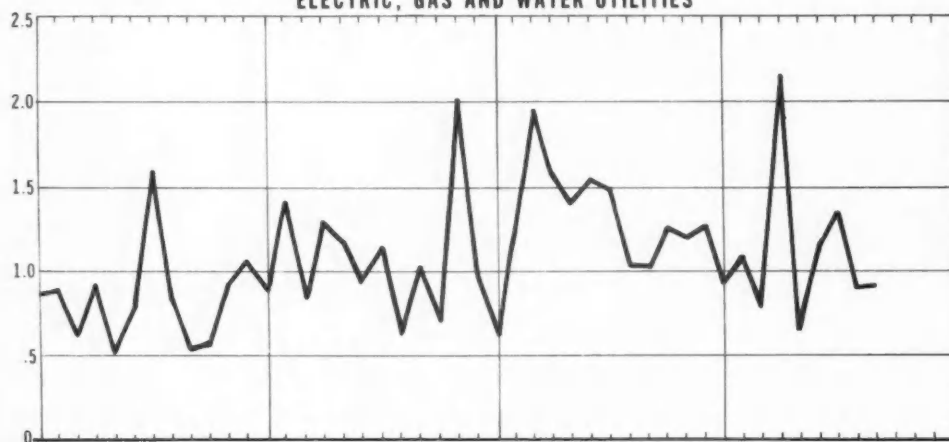
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1973 - 1976 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

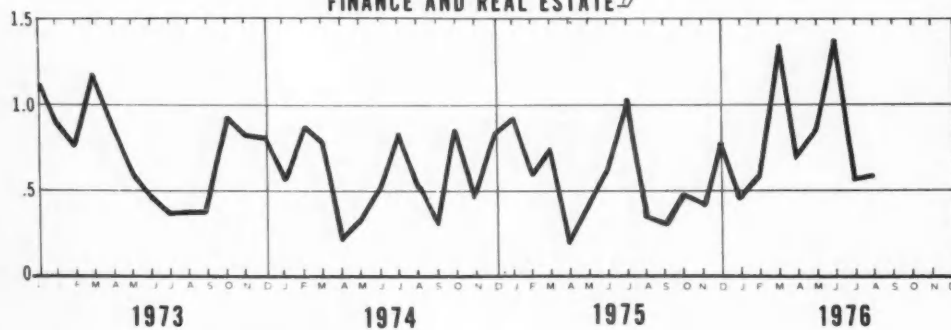
MANUFACTURING



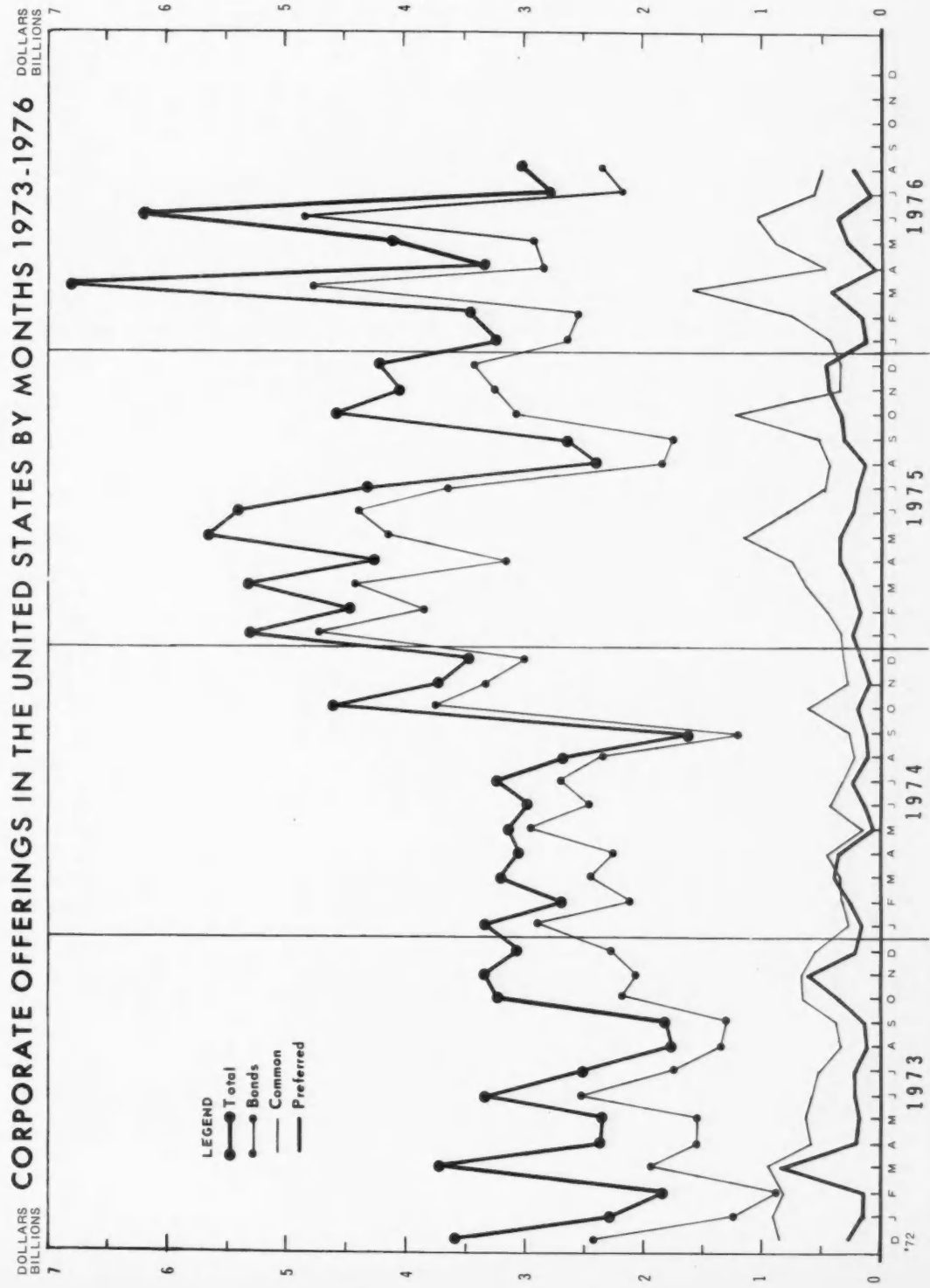
ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.



ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMERCIAL AND OTHER
1966	\$13,124	\$5,665	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$631
1967	\$16,797	\$10,365	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$617
1968	\$13,754	\$7,678	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$731
1969	\$13,759	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$675
1970	\$26,471	\$22,100	\$4,290	\$8,398	\$142	\$7,684	\$1,106	\$4,921	\$959	\$1,160
1971	\$26,357	\$19,777	\$6,560	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$1,520
1973	\$29,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$1,380
1975	\$40,326	\$30,162	\$10,166	\$16,242	\$648	\$9,654	\$2,610	\$3,462	\$1,010	\$1,818
LAST 12 MONTH TOTAL	\$36,026	\$22,956	\$12,041	\$10,836	\$924	\$7,673	\$3,541	\$3,003	\$2,026	\$2,161
1976 AUG	2,332	1,352	940	715	0	656	0	209	90	229
1975 AUG	1,824	1,339	485	580	20	719	0	93	33	127
SEP	1,727	1,142	535	509	5	723	35	249	37	52
OCT	2,989	2,220	769	755	24	571	518	373	184	308
NOV	3,263	1,623	1,640	874	44	851	957	45	15	47
DEC	3,295	1,550	1,745	1,145	200	535	278	205	190	255
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	308
FEB	2,628	1,834	794	729	36	487	609	151	123	31
MAR	4,695	3,356	1,343	1,740	72	743	256	577	196	88
APR	2,831	2,187	644	491	221	329	284	450	444	392
MAY	2,905	1,854	1,051	1,225	120	643	77	12	193	28
JUN	4,566	2,686	1,881	919	157	866	240	698	335	303
JUL	2,188	1,150	1,039	811	47	607	64	20	140	119

LESS THAN \$500,000
SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,901	\$1,876	223	\$1,136	\$105	\$160	97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,884	\$3,650	235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,640	\$7,283	358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664
1970	\$7,037	\$6,849	188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,642	\$7,006	335	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$5,976	\$5,946	30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$584	\$192
1975	\$7,422	\$7,188	236	\$1,134	\$675	\$3,714	\$1	\$889	\$1	\$361	\$450
LAST 12 MONTH TOTAL	\$8,620	\$8,584	336	\$1,972	\$662	\$3,629	\$4	\$1,261	\$1	\$498	\$593
1976 AUG	404	464	0	279	47	114	0	0	0	2	22
1975 AUG	434	434	0	101	57	207	0	0	0	68	1
SEP	550	528	22	104	55	326	0	33	0	30	3
OCT	1,215	1,215	0	127	56	361	0	552	+	23	96
NOV	326	326	0	29	2	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52
APR	467	458	9	34	55	279	0	0	0	39	60
MAY	891	854	0	374	38	366	1	0	0	63	56
JUN	1,035	1,035	0	125	50	169	3	661	0	19	8
JUL	540	540	0	108	142	223	0	6	0	40	22

* LESS THAN \$500,000
 NOTES: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$207
1975	\$1,336	\$1,031	\$7	\$736	\$30	\$4	\$25	\$0	+	\$85
LAST 12 MONTH TOTAL	\$1,100	\$990	\$110	\$955	\$38	\$11	\$0	\$0	+	\$49
1976 AUG	7	7	0	0	0	0	0	0	0	3
1975 AUG	1	0	1	0	0	0	0	0	0	0
SEP	38	38	0	3	0	0	0	0	0	0
OCT	61	61	0	55	0	0	0	0	+	3
NOV	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	+
1976 JAN	123	121	1	100	20	3	0	0	0	2
FEB	15	15	+	15	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	0
MAY	15	15	0	0	0	0	0	0	0	15
JUN	426	426	0	400	18	3	0	0	0	5
JUL	100	0	100	100	0	0	0	0	0	0

* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL ESTATE	COMMER- CIAL AND OTHER	
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$41
1971	\$3,682	\$3,550	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126	\$87
LAST 12 MONTH TOTAL	\$3,326	\$3,064	\$262	\$580	\$40	\$2,387	\$13	\$126	+	\$177	\$2
1976 AUG	208	192	16	0	0	140	13	3	0	52	0
1975 AUG	129	96	33	0	0	98	0	19	0	0	12
SEP	308	280	28	3	0	215	0	15	0	75	0
OCT	332	327	6	15	0	315	0	3	0	0	0
NOV	444	440	4	200	0	244	0	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50	0
1976 JAN	143	134	9	9	0	130	0	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0	0
MAR	443	442	1	0	0	441	0	1	0	+	1
APR	61	36	26	26	0	36	0	0	0	0	0
MAY	299	285	14	110	40	139	0	8	0	0	2
JUN	360	290	70	0	0	310	0	50	0	0	0
JUL	69	86	3	0	0	88	0	0	0	0	0

+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN- AND REAL ESTATE	COMMERCIAL AND OTHER
1972	615	\$4518	\$2048	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$154
LAST 12 MONTH TOTAL	94	\$772	\$416	\$5	\$1	\$2	\$0	\$0	\$3	\$345
1976 AUG	8	22	12	2	0	0	0	0	0	8
1975 AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	7	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3
MAR	13	113	78	0	0	0	0	0	0	35
APR	14	283	80	0	0	0	0	0	0	203
MAY	9	69	43	0	0	1	0	0	0	25
JUN	10	51	18	0	0	1	0	0	0	32
JUL	10	19	16	0	0	0	0	0	0	3

+ LESS THAN \$500,000
NOTE: See Explanatory Notes for Registrations

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975	1976	Latest 12 Months	1975	1976	
	1974	1975	Jan. - Sept.	Jan. - Sept.		September	August	September
Number of Effective Registration Statements	2,620	2,740 ^{3/}	2,105	2,127	2,759	200	185	206
Total Dollar Amount	59,919	81,872	64,933 ^{3/}	69,804	86,671	5,182 ^{3/}	4,388	5,784

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	674	32,901	609	27,434	826	35,997	64	2,021	45	1,978
Bonds, notes and debentures	381	25,937	485	31,027	379	25,422	281	19,004	387	24,609	24	1,192	23	1,399
Preferred stock	67	1,877	87	3,089	61	1,937	52	1,770	78	2,921	10	280	4	192
Common stock	150	2,791	211	6,330	154	4,761	193	5,841	250	7,411	22	511	10	343
Unseasoned	45	82	24	70	19	48	29	121	34	143	2	10	2	3
Seasoned	105	2,709	187	6,261	135	4,713	164	5,721	216	7,268	20	501	8	340
Closed-end shares ^{1/}	4	92	3	52	1	16	4	44	6	80	0	0	0	0
Other Equity securities	157	1,235	105	965	79	764	79	776	105	976	8	38	8	45
SECONDARY OFFERINGS	243	981	248	1,823	186	1,267	277	1,524	339	2,081	21	142	18	40
Cash sale	31	152	65	983	44	692	81	676	102	967	6	45	8	22
Other than cash sale	212	829	183	840	142	575	196	848	237	1,114	15	98	10	18
FOR EXTENDED CASH SALE AND OTHER ISSUES	1,420	17,025	1,498	28,400	1,178	23,368	1,221	23,164	1,538	28,124	106	2,292	117	1,875
Investment Company issues ^{1/}	375	10,470	479	17,673	367	14,107	427	15,015	536	18,509	31	1,844	38	1,526
Management open-end	222	7,619	291	13,623	225	11,028	231	11,284	296	13,818	18	1,589	16	1,160
Unit investment trust	112	2,146	147	2,966	114	2,240	171	3,040	204	3,766	12	215	21	356
Face amount certificates	6	175	8	250	8	250	8	371	7	370	0	0	0	0
Variable annuities	35	529	33	834	20	589	17	320	29	555	1	40	1	10
Offerings to employees	1,024	6,176	983	9,021	785	7,637	761	7,466	959	8,849	68	277	75	270
Savings and thrift plans	213	2,174	218	3,984	165	3,360	148	1,913	201	2,537	8	100	8	24
Stock option plans	593	2,845	540	3,267	433	2,844	432	2,590	539	3,013	41	121	50	163
Stock purchase plans	154	804	164	1,383	137	1,073	124	2,425	151	2,735	12	45	12	41
Incentive compensation plans	64	353	61	387	50	360	57	538	68	565	7	10	5	42
Dividend reinvestment plans*	21	379	36	1,705	26	1,624	33	684	43	766	7	171	4	79
OTHER NON-CASH ISSUES	628	7,810	499	6,632	372	4,844	394	15,056	521	16,844	48	470	32	495
Exchange transactions ^{2/}	414	5,609	295	3,543	225	2,631	216	12,881	286	13,793	32	358	12	114
Reserve for conversion	57	1,150	82	2,463	64	1,814	58	1,611	76	2,260	5	67	4	80
Warrants and options	52	169	33	243	23	105	26	88	36	227	2	3	4	3
Other	105	882	89	383	60	295	94	476	123	564	9	42	12	298
FOREIGN GOVERNMENT	13	2,171	44	3,547	27	2,546	32	2,625	49	3,626	3	249	0	0

* Dividend reinvestment plans tabulated beginning January 1973.

^{1/} Closed-end investment companies were included in extended cash sale until December 1972.

^{2/} Closed-end shares include preferred and common stock.

^{3/} Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.

^{4/} Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	AUG 1976	JUL 1976	AUG 1975	JUL 1975
TOTAL PRIMARY OFFERINGS	\$31,933	\$41,465	\$35,689	\$1,978	\$1,844	\$1,894	\$3,189
TOTAL UNDERWRITTEN	29,602	38,772	33,356	1,833	1,564	1,737	2,968
BONDS, NOTES AND DEBENTURES	25,305	29,908	22,798	1,299	1,068	1,278	2,474
PREFERRED STOCK	1,869	3,073	3,046	192	86	96	125
COMMON AND OTHER EQUITY	2,363	5,763	7,498	342	410	363	369
CLOSED-END INVESTMENT CO	68	29	13	0	0	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,055	87	228	90	174
BONDS, NOTES AND DEBENTURES	280	344	415	50	50	2	100
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	636	37	178	88	74
CLOSED-END INVESTMENT CO	0	0	4	0	0	0	0
TOTAL ISSUED DIRECTLY	1,359	1,490	1,277	58	52	67	46
BONDS, NOTES AND DEBENTURES	353	775	809	50	31	64	2
PREFERRED STOCK	9	16	20	0	0	0	0
COMMON AND OTHER EQUITY	971	676	405	8	21	3	44
CLOSED-END INVESTMENT CO	25	23	43	0	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	AUG 1976	JUL 1976	AUG 1975	JUL 1975
TOTAL ISSUES	762	895	830	46	60	54	61
TOTAL UNDERWRITTEN	486	687	622	33	42	38	46
BONDS, NOTES AND DEBENTURES	333	428	313	18	18	22	31
PREFERRED STOCK	63	85	81	5	4	3	4
COMMON AND OTHER EQUITY	89	172	227	10	20	13	11
CLOSED-END INVESTMENT CO	1	2	1	0	0	0	0
TOTAL ON AGENCY BASIS	90	62	76	5	11	9	5
BONDS, NOTES AND DEBENTURES	11	8	14	1	1	2	1
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	61	4	10	7	4
CLOSED-END INVESTMENT CO	0	0	1	0	0	0	0
TOTAL ISSUED DIRECTLY	186	146	132	8	7	7	10
BONDS, NOTES AND DEBENTURES	37	50	52	4	2	4	4
PREFERRED STOCK	4	2	2	0	0	0	0
COMMON AND OTHER EQUITY	142	93	76	4	5	3	6
CLOSED-END INVESTMENT CO	3	1	2	0	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D. C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

1975 SURVEY OF PRIVATE NONINSURED PENSION FUNDS

During 1975, private noninsured pension funds received a total of \$26.6 billion in contributions and other income and paid out a total of \$12.6 billion in benefits and other disbursements, resulting in net receipts of \$14.0 billion. These figures compare to total receipts of \$21.1 billion, total disbursements of \$11.0 billion and net receipts of \$10.0 billion in 1974. Table 1 details the receipts and disbursements of pension funds since 1968.

On the income side, employers and employees combined contributed \$21.4 billion, up 16.3 percent from \$18.4 billion in 1974. Investment income--income from interest, dividends and rent--added \$6.7 billion to receipts in 1975 compared to \$6.0 billion in 1974. Sales of assets resulted in a net loss of \$1.7 billion in 1975 versus a net loss of \$3.5 billion in 1974.

On the disbursement side, pension funds made \$12.3 billion in benefit payments in 1975, up 14.8 percent from \$10.7 billion in 1974. Expenses and other disbursements were \$0.3 billion, about the same as in 1974.

Assets of Private Noninsured Pension Funds

The assets of private noninsured pension funds totaled \$145.2 billion at book value and \$145.6 billion at market value on December 31, 1975. A year earlier, their comparable asset totals were \$133.7 billion and \$111.7 billion. Tables 2 and 3 detail the year-end book and market values of pension fund assets since 1968. ^{1/}

During calendar 1975, the book value of pension fund assets rose \$11.4 billion, the largest annual increase recorded since this statistical series began in 1950. In addition, \$1.3 billion of the \$2.0 billion in cash and deposits which pension funds had accumulated in 1974 was invested in securities and other assets during 1975.

Holdings of U. S. Government securities nearly doubled during 1975 and accounted for \$5.2 billion of the increase in book value during the year. Holdings of common stock increased \$4.3 billion in 1975 following a decline of \$1.3 billion in 1974. Holdings of corporate bonds rose \$2.8 billion and holdings of preferred stock, mortgages and other assets combined increased \$0.4 billion.

^{1/} The book value of private noninsured pension fund assets is published quarterly in the S.E.C. Statistical Bulletin.

The market value of pension fund assets rose \$33.9 billion in 1975 as compared to a decline of \$20.5 billion the year before. About one-third of the increase (i.e., the \$11.4 billion change in book value) can be ascribed to contributions and other income; the remainder represents unrealized capital gains. Most of these unrealized gains reflect the recovery in stock prices from their depressed levels at the end of 1974. The market value of pension fund common stockholdings increased \$25.1 billion in 1975 compared to a decline of \$27.0 billion in 1974.

Investment Management of Private Noninsured Pension Funds

At year-end 1975, banks and trust companies managed 64.2 percent of the market value of private noninsured pension funds, down slightly from 65.7 percent a year earlier. Self-managed plans accounted for 15.0 percent of the total, also down slightly from 15.4 percent in 1974. Management by broker-dealers rose somewhat from 1.5 percent to 1.8 percent, while other investment advisers increased their share from 17.4 percent to 19.0 percent.

Management of Private Noninsured Pension Funds Market Value, End of Year

(Billions of Dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
Internal Management <u>1/</u>	23.7	20.6	17.2	21.8
External Management <u>2/</u>				
Banks and Trust Companies	104.6	87.8	73.4	93.5
Broker-Dealers	2.2	1.9	1.7	2.6
Other Investment Advisers	23.9	21.9	19.4	27.7
All Managers	154.4	132.2	111.7	145.6

Note: These data do not include pension funds managed by life insurance companies and are not available before 1972.

1/ Includes all self-managed funds except plans covering employees of banks, trust companies, broker-dealers, and other investment advisers.

2/ Self-managed funds of banks, trust companies, broker-dealers and other investment advisers are included in the appropriate category under external management.

Assets of All Private and Public Pension Funds

At the end of 1975, the combined assets of private pension plans, state and local government retirement plans and pension plans administered by the U.S. Government totaled \$409.0 billion as compared to \$367.6 billion a year earlier. Table 4 contains annual data on the assets of all private and public pension funds since 1968.

During 1975, the statement value of pension fund assets held in the separate account of life insurance companies increased an estimated \$3.6 billion and the value of pension funds held in both general and separate accounts of life insurance companies rose from \$60.8 billion to \$71.7 billion. Assets of all private pension plans were \$216.9 billion at the end of 1975, up from \$194.5 billion a year earlier.

Assets of public pension funds grew by \$19.0 billion in 1975 and at year-end totaled \$192.1 billion. Assets of pension plans administered by the U.S. Government, which are invested almost entirely in Treasury securities, increased from \$84.1 billion to \$86.1 billion. Assets of state and local government retirement funds, which are invested primarily in corporate securities, rose from \$89.0 billion to \$106.0 billion.

As the table below shows, state and local government retirement funds increased their holdings of all types of assets during 1975, except cash and deposits. Holdings of corporate bonds rose \$4.7 billion and corporate stockholdings increased \$8.4 billion.

Assets of State and Local Government Retirement Plans Retirement Plans

Book Value, End of Year

(Millions of Dollars)

	<u>1974</u>	<u>1975</u>
Cash and Deposits	1,817	1,700
U.S. Government Securities	5,566	6,812
State & Local Government Securities	611	2,732
Corporate and Other Bonds	55,887	60,632
Common and Preferred Stocks	17,400	25,800
Mortgages	7,702	8,275
Total Assets	88,983	105,951

Source: Flow of Funds Accounts, Board of
Governors of the Federal Reserve
System

Table 1

RECEIPTS AND DISBURSEMENTS OF PRIVATE NONINSURED PENSION FUNDS

(Millions of Dollars)

	1968	1969	1970	1971	1972	1973	1974	1975
Total Receipts	13,152	14,151	13,195	17,545	20,070	19,673	21,063	26,583
Employer Contributions	7,702	8,487	9,717	11,324	12,745	14,368	16,971	19,828
Employee Contributions	893	1,011	1,074	1,120	1,199	1,273	1,460	1,604
Investment Income	3,193	3,549	3,866	4,102	4,302	4,843	5,982	6,703
Net Profit (Loss) on Sale of Assets	1,265	991	(1,592)	904	1,723	(924)	(3,477)	(1,659)
Other Receipts	99	113	130	95	101	113	127	107
Total Disbursements	4,621	5,428	6,180	7,263	8,493	9,539	11,030	12,597
Benefits Paid Out	4,503	5,290	6,030	7,083	8,297	9,313	10,740	12,334
Expenses and Other Disbursements	118	138	150	180	196	226	290	263
Net Receipts	8,531	8,723	7,015	10,282	11,577	10,134	10,033	13,986

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, and multiemployer groups, and nonprofit organizations.

Table 2

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Book Value, End of Year
(Millions of Dollars)

	1968	1969	1970	1971	1972	1973	1974	1975
Cash and Deposits	1,592	1,619	1,804	1,641	1,857	2,336	4,286	2,962
U. S. Government Securities	2,756	2,792	3,029	2,732	3,689	4,404	5,533	10,764
Corporate and Other Bonds	27,000	27,613	29,666	29,013	28,207	30,334	35,029	37,809
Preferred Stock	1,332	1,757	1,736	1,767	1,481	1,258	1,129	1,188
Common Stock	41,740	47,862	51,744	62,780	74,585	80,593	79,319	83,654
Own Company	2,836	3,062	3,330	3,608	3,868	4,098	4,588	5,075
Other Companies	38,904	44,800	48,414	59,172	70,717	76,495	74,731	78,579
Mortgages	4,067	4,216	4,172	3,660	2,728	2,377	2,372	2,383
Other Assets	4,585	4,720	4,860	4,826	4,983	5,229	6,063	6,406
Total Assets	83,072	90,579	97,011	106,419	117,530	126,531	133,731	145,166

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Table 3

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Market Value, End of Year (Millions of Dollars)	1968	1969	1970	1971	1972	1973	1974	1975
Cash and Deposits	1,592	1,619	1,804	1,641	1,857	2,336	4,286	2,962
U. S. Government Securities	2,615	2,568	2,998	2,772	3,700	4,474	5,582	11,097
Corporate and Other Bonds	22,437	21,262	24,919	26,111	26,232	27,664	30,825	34,519
Preferred Stock	1,351	1,598	1,631	2,014	1,869	985	703	892
Common Stock	60,105	59,827	65,456	86,636	113,369	89,538	62,582	87,669
Own Company	5,764	5,775	6,038	7,691	8,750	6,947	5,230	6,958
Other Companies	54,341	54,052	59,418	78,945	104,619	82,591	57,352	80,711
Mortgages	3,578	3,461	3,504	3,184	2,427	2,108	2,063	2,139
Other Assets	4,332	4,295	4,422	4,560	4,908	5,140	5,681	6,341
Total Assets	96,013	94,632	104,737	126,921	154,363	132,247	111,724	145,622

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Table 4

ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

Book Value, End of Year		1968	1969	1970	1971	1972	1973	1974	1975
(Billions of Dollars)									
<u>Private</u>									
Insured pension reserves ^{1/}		118.1	128.5	138.2	152.8	169.8	182.6	194.5	216.9
(Separate accounts included above) ^{2/}		35.0	37.9	41.2	46.4	52.3	56.1	60.8	71.7
		2.2	3.5	4.9	7.1	9.8	9.6	8.9	12.5
Noninsured pension funds ^{3/}		83.1	90.6	97.0	106.4	117.5	126.5	133.7	145.2
<u>Public</u>									
State and local government		98.6	111.1	123.7	135.5	148.3	164.8	173.1	192.1
		46.3	51.8	58.1	64.4	72.2	85.1	89.0	106.0
U.S. Government									
Federal Old-Age and Survivors Insurance		25.7	30.1	32.5	33.8	35.3	36.5	37.8	37.0
Federal Disability Insurance		3.0	4.1	5.6	6.6	7.5	7.9	8.1	7.4
Civil Service Retirement and Disability Program ^{4/}		19.4	20.8	23.1	26.4	29.2	31.5	34.6	38.6
Railroad Retirement		4.2	4.3	4.4	4.3	4.1	3.8	3.6	3.1
<u>Total Private and Public</u>		<u>216.7</u>	<u>239.6</u>	<u>261.9</u>	<u>288.3</u>	<u>318.1</u>	<u>347.4</u>	<u>367.6</u>	<u>409.0</u>

^{1/} Statement value.^{2/} Separate accounts of life insurance companies, established for specific pension plans, allow greater investment latitude than is permissible under state laws for general life insurance assets.^{3/} Includes deferred profit sharing funds and pension funds of corporations, unions, multi-employer groups, and nonprofit organizations.^{4/} Includes Foreign Service Retirement and Disability Trust Fund.

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First Six Months of Volume 35
Index of Series Appearing in the Statistical Bulletin
Includes: Monthly Data Beginning Oct-75; Quarterly Data Beginning Quarter 3-75

	SELECTED STOCK MARKET INDICATIONS	PERIOD COVERED PAGE NUMBER	DEC - 75 JAN - 76 FEB - 76 MAR - 76 APR - 76 MAY - 76
			12 65 112 172 228 273
B-113	DISTRIBUTION OF VOLUME IN SECURITY- LISTED STOCKS	PERIOD COVERED PAGE NUMBER	FEB - 76 MAR - 76 APR - 76 MAY - 76
			144 176 228 273
B-120	MARKET VALUE AND VOLUME OF UNITED STATES STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	MAY - 75 JUN - 75 JUL - 76 FEB - 76 MAR - 76
			3 37 102 165 219 264
B-125	OPTIMUM ACTIVITY SUMMARY - CALLS	PERIOD COVERED PAGE NUMBER	MAR - 76
			211
B-140	ROUND-LOT AND ONE-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	MAY - 75 DEC - 75 JAN - 76 FEB - 76 MAR - 76
			5 73 105 167 227
B-142	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	MAY - 75 DEC - 75 JAN - 76 FEB - 76 MAR - 76
			5 73 107 169 236
B-143	ROUND-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	DEC - 75 JAN - 76 FEB - 76 MAR - 76
			7 73 107 169
B-143	ONE-LOT SHARE VOLUME ON THE NYSE	PERIOD COVERED PAGE NUMBER	DEC - 75 DEC - 75 JAN - 76 FEB - 76 MAR - 76
			11 77 107 169 236
B-150	ONE-LOT TRANSACTIONS DATA OF EXCHANGE LISTED STOCK - VOLUME	PERIOD COVERED PAGE NUMBER	JAN - 76 FEB - 76
			109 171
B-153	ONE-LOT TRANSACTIONS DATA OF EXCHANGE LISTED STOCKS - MARKET VALUE	PERIOD COVERED PAGE NUMBER	JAN - 76 FEB - 76 MAR - 76
			111 172 237
B-160	RELIABILITY OF NEW YORK LISTED STOCKS	PERIOD COVERED PAGE NUMBER	FEB - 76 MAR - 76
			116 172
B-170	AGGREGATE STOCK LIQUIDITY	PERIOD COVERED PAGE NUMBER	MAY - 76 APR - 76
			179 236
B-180	OFFICIAL OFFERS, SUBSIDIARY DISTRIBUTIONS, AND EXCHANGE DISTRIBUTIONS OF UNITED STATES STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	DEC - 75 JAN - 76 FEB - 76 MAR - 76 APR - 76
			31 81 118 180 237
B-210	NUMBER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	MAY - 75 JUN - 76 FEB - 76 MAR - 76
			30 83 120 183
B-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED PAGE NUMBER	MAY - 75 JUN - 76 FEB - 76
			30 83 120 183
B-214	NUMBER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY FORMS OF REGISTRATION	PERIOD COVERED PAGE NUMBER	MAY - 75 JUN - 76 FEB - 76
			30 83 120 183
B-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			39 51 121 183 230
B-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			35 79 120 183 230
B-222	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE STOCK OFFERINGS BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			39 51 123 186 241
B-224	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE FINANCED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			35 66 123 188 243
B-226	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE FINANCED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			35 66 123 188 243
B-228	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE FINANCED STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			35 66 123 188 243
B-240	VALUE OF REGISTERED COMPANY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			35 66 129 192 251
B-250	UNREGISTERED PRIVATE OFFERING AND COMPANIES OF PRIVATE PUBLIC OFFERING OF PRIVATE PUBLIC OFFERING	PERIOD COVERED PAGE NUMBER	OCT - 75 NOV - 75 DEC - 75 JAN - 76 FEB - 76
			47 76 131
Q-200	NET CHANGE IN COMPANY SECURITIES ISSUED	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 113
Q-210	MOBILIZATION OF COMPANY SECURITIES AND LIABILITIES, NON-FINANCIAL, U.S. COMPANIES	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 20
Q-215	ASSETS OF NON-INSURED PERSONS	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 62
Q-220	TYPE TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 65
Q-230	OPEN-END FUNDS VOLUME IN NEW LISTED STOCKS	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 107
Q-235	UNREGISTERED BALANCE SHEET OF FIVE NEWEST STOCKS DURING A PUBLIC OFFERING	PERIOD COVERED PAGE NUMBER	QUARTER 1-1975 108
B-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED PAGE NUMBER	JANUARY 1968 THROUGH DECEMBER 1975
			16
B-131	SEMI-ANNUAL SUMMARY OF AVERAGE "RATES OF CHANGE" YEARLY OF U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	JANUARY 1953 THROUGH DECEMBER 1975
			32
B-245	PUBLIC SECURITIES ISSUES SOLD IN THE UNITED STATES	PERIOD COVERED PAGE NUMBER	JANUARY 1960 THROUGH DECEMBER 1975
			137
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES OF U.S. STOCK EXCHANGES	PERIOD COVERED PAGE NUMBER	CALIFORNIA YEAR 1975
			78, 114, 171
A-140	ANNUAL SUMMARY OF ROUND-LOT AND ONE-LOT SHARE VOLUME ON THE NYSE (DAILY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALIFORNIA YEAR 1975 BY WEEKS
			39
A-140	ANNUAL SUMMARY OF ROUND-LOT AND ONE-LOT SHARE VOLUME ON THE NYSE (DAILY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALIFORNIA YEAR 1975 BY WEEKS
			61
A-143	ANNUAL SUMMARY OF ONE-LOT SHARE VOLUME ON THE NYSE (DAILY AND MONTHLY)	PERIOD COVERED PAGE NUMBER	CALIFORNIA YEAR 1975 BY WEEKS
			86
A-180	GROWTH RATE TRENDS OF NYSE AND AMEX SHARE VOLUME	PERIOD COVERED PAGE NUMBER	CALIFORNIA YEAR 1975 THROUGH 1975
			23
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED PAGE NUMBER	1958-1975
			258
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED PAGE NUMBER	1968 THROUGH 1975
			258
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED PAGE NUMBER	1975 THROUGH 1975
			258
A-190	ANNUAL COMMON STOCK TRANSACTIONS AND SAVING RATES OF REGISTERED FINANCIAL INSTITUTIONS	PERIOD COVERED PAGE NUMBER	1968 THROUGH 1975
			258
A-190	ANNUAL SUMMARY OF INSTITUTIONAL INVESTORS AND OTHERS	PERIOD COVERED PAGE NUMBER	1968 THROUGH 1975
			258
A-190	TOTAL ASSETS AND COMMON STOCKHOLDERS OF MAJOR INSTITUTIONS	PERIOD COVERED PAGE NUMBER	1968 THROUGH 1975
			258

NOTE: Index covering previous six months can be found on page 307 Volume 35, Issue Number 6.

* Signifies that series will be discontinued.
r/ Revised

SECOND SIX MONTHS OF VOLUME 35
 INDEX OF SERIES APPEARING IN THE STATISTICAL BULLETIN
 INCLUDES MONTHLY DATA BEGINNING APR - 76; QUARTERLY DATA BEGINNING QUARTER 1-76

Series									
N-110	SELECTED STOCK MARKET INDICATORS	PERIOD ENDING	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	NOV-76	
		PAGE NUMBER	320	370	412	474	528		
N-115	DISTRIBUTION OF VOLUME IN NYSE LISTED STOCKS	PERIOD COVERED	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	NOV-76	
		PAGE NUMBER	321	371	413	475	529		
N-120	MARKET VALUE AND VOLUME ON UNITED STATES STOCK EXCHANGES	PERIOD ENDING	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	311	361	403	465	519		
N-125	OPTIONS ACTIVITY SUMMARY -- CALLS	PERIOD ENDING	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	313	363	405	467	521		
N-130	ROUND-LOT'S ODD-LOT SHARE VOLUME ON THE AMEX	PERIOD COVERED	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	314	364	406	468	522		
N-140	ROUND LOT SHARE VOLUME OF THE NYSE	PERIOD COVERED	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	316	366	408	470	524		
N-150	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- VOLUME	PERIOD COVERED	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	318	368	410	472	526		
N-153	ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS -- MARKET VALUE	PERIOD COVERED	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	319	369	411	473	527		
N-160	VOLATILITY OF NEW YORK LISTED STOCKS	PERIOD ENDING	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	NOV-76	
		PAGE NUMBER	322	372	414	476	530		
N-170	AGGREGATE NYSE LIQUIDITY	PERIOD COVERED	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	NOV-76	
		PAGE NUMBER	326	376	418	480	534		
N-180	SPECIAL OFFERINGS, SECONDARY DISTRIBUTIONS, AND EXCHANGE DISTRIBUTIONS ON UNITED STATES EXCHANGES	PERIOD COVERED	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	NOV-76	
		PAGE NUMBER	329	379	421	483	537		
*N-210	HUNGER AND VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	OCT-76	
		PAGE NUMBER	343	393	432	494	548		
N-212	DOLLAR VALUE OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933	PERIOD COVERED							
		PAGE NUMBER							
N-214	HUNGER OF EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY PURPOSE OF REGISTRATION	PERIOD COVERED							
		PAGE NUMBER							
N-216	PRIMARY REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY METHOD OF DISTRIBUTION TO THE PUBLIC	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	345	395	434	496	550		
N-220	ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY INDUSTRY AND TYPE OF OFFERING	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	333	383	422	484	538		
N-232	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	336	386	425	487	541		
N-234	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK BY INDUSTRY	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	338	388	427	489	543		
N-236	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK BY INDUSTRY	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	339	389	428	490	544		
N-238	ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS BY INDUSTRY	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	337	387	426	488	542		
N-240	VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY	PERIOD COVERED	APR-76	MAY-76	JUN-76	JUL-76	AUG-76	SEP-76	
		PAGE NUMBER	342	392	431	493	547		
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	PERIOD ENDING	QUARTER 2-76		QUARTER 3-76				
		PAGE NUMBER	435						
Q-310	UNITED CAPITAL CURRENT ASSETS AND LIABILITIES, NET-FINANCIAL U.S. CORPORATIONS	PERIOD ENDING	QUARTER 1-1976		QUARTER 2-1976				
		PAGE NUMBER	498		498				
Q-320	ASSETS OF NON-INSURED PENSION FUNDS	PERIOD ENDING	QUARTER 1-1976		QUARTER 2-1976				
		PAGE NUMBER	546		501				
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	PERIOD ENDING	QUARTER 1-1976		QUARTER 2-1976				
		PAGE NUMBER	547		502				
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	PERIOD ENDING	QUARTER 1-1976		QUARTER 2-1976				
		PAGE NUMBER	650						
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	PERIOD ENDING	QUARTER 1-1976		QUARTER 2-1976				
		PAGE NUMBER	551		654, 506				
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	PERIOD COVERED	JANUARY 1960 - JUNE 1976						
		PAGE NUMBER	330						
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SEAKES TRADED ON U.S. STOCK EXCHANGES	PERIOD COVERED	JANUARY 1967 - JUNE 1976						
		PAGE NUMBER	380						
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	PERIOD COVERED	JANUARY 1970 - JUNE 1976						
		PAGE NUMBER	639						
A-190	SECURITIES LISTED ON EXCHANGES	PERIOD COVERED	YEAR-END 1975						
		PAGE NUMBER	382						
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS	PERIOD COVERED	1968 - 1975						
		PAGE NUMBER	552						

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